Efforts made in this regard having been unsuccessful, the Parliamentary Standing Committee on Finance, being an Expert Body itself, has been requested to deliberate on the reforms necessary and make suitable recommendations in the matter. Such recommendations, as are made by the Committee, will receive the serious consideration of the Government.

**निजी निवेश के संवर्धन हेतु विश्व बैंक का सुझाव**

982. **श्री खान गुफरान ज़ाहिदी:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या विश्व बैंक ने भारत सरकार को "भारत 1998 में आर्थिक स्थिति" शीर्षक से प्रकाशित अपनी रिपोर्ट में निजी निवेश का संवर्धन करने तथा अर्थव्यवस्था को नियंत्रण से मुक्त करने का सुझाव दिया है; और

(ख) यदि हां, तो इस पर सरकार की क्या प्रतिक्रिया है?

**वित्त मंत्री (श्री यशवन्त सिन्हा):** (क) और (ख) विश्व बैंक की "1998 में भारत की आर्थिक स्थिति" शीर्षक से कोई रिपोर्ट नहीं है। तथापि, "इंडिया: मैक्रो इकोनोमिक अपडेट 1998-—रिफोर्मिंग ग्रास ग्रोथ एंड पावर्टी रिडक्शन" शीर्षक से विश्व बैंक की रिपोर्ट में विश्व बैंक ने टिप्पणी की है कि प्राइवेट सेक्टर पर अधिक निर्भरता से और आन्तरिक तथा बाह्य विनियमों को समाप्त करके कार्यकुशलता व विकास में वृद्धि होगी तथा संसाधनों के आवंटन में सुधार आएगा। ये विश्व बैंक की टिप्पणियां हैं। भारतीय अर्थव्यवस्था के संबंध में अनेक अंतर्राष्ट्रीय संगठनों द्वारा टिप्पणियां की गई है और भारत सरकार ऐसे सुझावों को मानने के लिए बाध्य नहीं है। लेकिन सरकार अपनी ओर से देश के वृहद् आर्थिक निष्पादन का अनुवीक्षण करती है और यथावश्यक सही कदम उठाती है।

**Resource Mobilisation Targets**

983. DR. B. B. DUTTA: Will the Minister of FINANCE be pleased to state:

(a) what are the resource mobilisation targets set by Government through direct and indirect taxes as well as through disinvestment during 1998-99;

(b) how far these targets have so far been achieved; and

(c) the reasons for shortfall in mobilising the resources?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M. R. JANARTHANAN): (a) and (b) Sir, the targets set for resource mobilisation through direct and indirect taxes and disinvestment during 1998-99, and the amounts collected so far, are given below:—

(Rs. in crores)

| | Targets | Amount collected (upto Oct., 1998) |
|---|---|---|
| (i) Direct taxes | 48400 | 19279.28 |
| (ii) Indirect taxes | 107440 | 50128.95 |
| (iii) Disinvestment | 5000 | 221.65 |

(c) Since the financial year is not yet over, the question of a shortfall in achieving the targets does not arise.

**Insider Trading in UTI**

984. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) the details of private placements by the Unit Trust of India since 1991-92;

(b) whether any allegations of 'insider trading' have been posted in wake of such placements; and

(c) the measures Government have undertaken or propose to undertake to check the injurious effects of insider trading?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Unit

trust of India has informed that beginning from 1991-92 the Trust has made investments through private placement to the tune of Rs. 20180 crore. The details are as follows:

| | (Rs. Crore) |
|---|---|
| Debt | 18622 |
| Equity | 1558 |
| TOTAL: | 20180 |

(b) According to Unit Trust of India it is not aware of any such allegations.

(c) As per provisions of Section 11(g) of the SEBI Act, 1992, the insider trading in securities is prohibited.

According of Section 15(g) of the SEBI Act, 1992, there is a provision of monetary penalty upto Rs. Five lakh. The SEBI has also a regulation on Insider Trading called SEBI (Insider Trading) Regulations, 1992 where the following provisions have been made:—

(i) directing the insider not to deal in Securities in any particular manner.

(ii) prohibiting the insider from disposing of any of the Securities acquired in violation of these regulations.

(iii) restraining the insider to communicate or counsel any person to deal in security.

**Soarting Prices of Essential Commodities**

985. SHRI GAYA SINGH:
SHRI J. CHITHARANJAN:

Will the Minister of FINANCE be pleased to state:

(a) whether the Central Government had announced a set of measures to check the soaring prices of essential commodities on 31st October, 1998; and

(b) if so; the details thereof and the impact it has made on the prices?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) Yes, Sir. The Government announced a set of policy changes to increase availability of essential commodities and control prices. The important changes were;

— abolition of 10% duty on import of pulses.

— Exemption of 4% SAD on oil import by vanaspati manufacturers.

— NAFED was asked to procure onion for subsidised sale.

— Committee of Secretaries (COS) under Cabinet Secretary would meet regularly to watch price situation.

**Implementation of Revival Scheme of RBL**

986. SHRI MD. SALIM:
SHRI DIPANKAR MUKHERJEE:

Will the Minister of FINANCE be pleased to state:

(a) whether United Bank of India is yet to implement the revival scheme of Reyrolle Burns Limited (RBL) sanctioned by BIFR on 16th October, 1997;

(b) if so, the reasons therefor and the steps taken by Government to provide additional funds to finalise the gap as stipulated in the revival scheme; and

(c) if not, the status of implementation of the scheme by United Bank of India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M. R. JANARTHANAN): (a) to (c) Board for Industrial and Financial Reconstruction (BIFR) has reported that a revival scheme of M/s Reyrolle Burns Ltd. (RBL) was sanctioned under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 on 15.10.1997. United Bank of India (UBI) has reported that the bank has not made any commitment for extending fresh working capital to RBL and therefore the United Bank of India (UBI) has not released the working capital requirements as envisaged under the Sanctioned Scheme.